

Prepared by:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
(212) 373-3300

After recording, return to:

First American Title Insurance Company
Two Penn Center Plaza, Suite 1910
Philadelphia, PA 19102
Attn: Jennifer S. Ware

To the Chancery Clerk of the ~~Northern Judicial District~~ of DeSoto County, Mississippi

The real property described herein is situated in the Northeast 1/4 of Section 34, Township 1 South, Range 6 West, ~~Northern Judicial District~~ of DeSoto County, Mississippi.

SPECIAL WARRANTY DEED

STATE OF MISSISSIPPI

COUNTY OF DESOTO

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, Time Warner Entertainment Company, L.P., a Delaware limited partnership, Grantor, does hereby grant, bargain, sell, convey and warrant specially unto TWE Holdings, L.P., a Delaware limited partnership, Grantee, the following land and property, lying and being situated in DeSoto County, at Olive Branch, Mississippi, and being more particularly described as follows, to-wit:

See Exhibit A attached hereto.

This conveyance is subject to all recorded easements, recorded encumbrances, recorded rights of way, recorded conditions and restrictions, mineral conveyances and other matters of record, to the extent still valid and enforceable.

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WITNESS Grantor's signature on this the 16th day of July, 2006, with an effective date of July 31, 2006.

GRANTOR:

Time Warner Entertainment Company,
L.P., a Delaware limited partnership

By David E. O'Hayre
Name: _____

Title: David E. O'Hayre
Executive Vice President-Investments

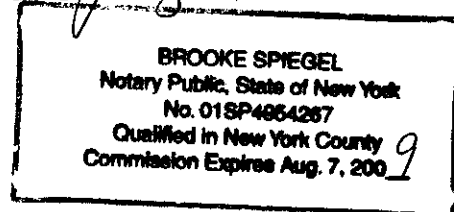
STATE OF New York

COUNTY OF New York

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16th day of July, 2006, within my jurisdiction, the within named David E. O'Hayre who acknowledged that (he)(she) is Exec VP Inv of Time Warner Entertainment Company, L.P., a Delaware limited partnership, and that for and on behalf of the said limited partnership, and as its act and deed (he)(she) executed the above and foregoing instrument, after first having been duly authorized by said limited partnership so to do.

Brooke Spiegel
Notary Public

My commission expires:



Grantor's Address:
7910 Crescent Executive Drive,
Charlotte, North Carolina 28217
Telephone: 704-731-3000

Grantee's Address:
7910 Crescent Executive Drive,
Charlotte, North Carolina 28217
Telephone: 704-731-3000

EXHIBIT A

A 3.654 acre tract in Section 34, T-1-S, R-6-W, Olive Branch, DeSoto County, Mississippi being more particularly described as follows: Beginning at an 1/2" iron pipe at the intersection of the South line of Old U.S. Highway 78 (Lamar Avenue) and the West line of the Old H.P. Hudson Tract; thence northwestwardly along the South line of Old U.S. Highway 78 (Lamar Avenue) along the curve to the right having a radius of 4450.73 ft. a distance of 100.0 ft. to a 3/4" rebar; thence S46°-49'-19"-W, 563.80 ft. to a 1/2" rebar in the North line of Holiday Hills Subdivision, Section "D"; thence S-59°-24'-46"-E, along the North line of Holiday Hills Subdivision Section "D", and the projection thereof 512.0 ft. to an Old 1/2" iron pin at a fence corner; thence N-3°-44'-48.9"-E, 573.38 ft. to the point of beginning, containing 159,176.683 square feet or 3.654 acres.

Less & Except:

Part of the Southwest quarter of the Northeast quarter Section 34, Township 1 South, Range 6 West

Beginning at the Northwest corner of Lot #24 of Holiday Hills Subdivision Section "B" as per Plat Book 11, Page 11; thence South 53 degrees 15 minutes 35 seconds East 758.50 feet to a 1/2" rebar set on the Northeast line of Lot #57 of Holiday Hills Subdivision Section "C" as per Plat Book 27, Page 9, also being the true point of beginning for the herein described tract; thence North 52 degrees 54 minutes 17 seconds East 129.86 feet to a 1/2" rebar set; thence South 52 degrees 09 minutes 38 seconds East 416.82 feet to a 1/2" rebar set; thence South 09 degrees 53 minutes 05 seconds West 130.84 feet to a 1/2" rebar set; thence North 53 degrees 15 minutes 35 seconds West 512.00 feet along Northeast line of said Holiday Hills Section "C" Plat Book 27, Page 9 to the point of beginning.